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SPECIALIST.
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FINANCIAL.
CARTER COAL AND IRON COMPANY.
That Mortgage of \$100,000 on the property of the Carter Coal and Iron Company, which was made on the 15th day of October, 1904, for the purpose of securing the payment of the principal and interest on the bonds of the company, is hereby declared null and void, and the same is hereby annulled and set aside, and the same is hereby declared to be of no effect and to be void from the date of its execution.

DIVIDENDS AND INTEREST.
THE ROCK ISLAND COMPANY.
A quarterly dividend of ONE DOLLAR PER SHARE on the preferred capital stock of the Rock Island Company, payable on the 15th day of October, 1904, to stockholders of record on the 10th day of October, 1904.

INTERNATIONAL POWER COMPANY.
The directors of the International Power Company have this day declared a dividend of THREE DOLLARS PER SHARE on the preferred stock, payable on the 15th day of October, 1904, to stockholders of record on the 10th day of October, 1904.

THE LAWYERS' TITLE INSURANCE COMPANY.
The Board of Directors of this company has this day declared a dividend of TWO AND ONE-HALF PER CENT on the preferred stock, payable on the 15th day of October, 1904, to stockholders of record on the 10th day of October, 1904.

Gu & Ship Island Railroad Company.
Common Stock Dividend of \$1.00 PER SHARE, payable on the 15th day of October, 1904, to stockholders of record on the 10th day of October, 1904.

RAILWAY EQUIPMENT CORPORATION.
The Board of Directors of this company has this day declared a dividend of FIVE PER CENT on the preferred stock, payable on the 15th day of October, 1904, to stockholders of record on the 10th day of October, 1904.

ELECTIONS AND MEETINGS.
THE CONY ISLAND AND BROOKLYN RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Cony Island and Brooklyn Railroad Company, for the election of nine Directors and three Inspectors of the company, will be held on Monday, October 17th, 1904, at 11 A. M.

DUTCHESON COUNTY RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Dutchess County Railroad Company, for the election of nine Directors and three Inspectors of the company, will be held on Monday, October 17th, 1904, at 11 A. M.

ENGINEERS.
H. M. BYLLESBY & CO.
INCORPORATED.
Examinations and Reports.
New York Life Building, CHICAGO, ILLINOIS.

BETTER ROAD TO THE SOUTH.
Southern Railway Gets One of Its Big Improvements in Operation.
Following the completion of the double track long bridge over the Potomac River, announced yesterday that the new double track bridge, which is 85 miles long, has been completed. All trains of the Southern Railway, beginning yesterday, will be operated over the new bridge, which will be the most direct route for all trains to and from all parts of the South.

Sponge Dealer Caught in Steel.
The suspension of S. Vollman of 425 Canal Street was announced on the Consolidated Exchange yesterday. Mr. Vollman has been a member of the exchange since Jan. 10, 1902. His failure was not an important one. He had been unable to make good on his clearing house checks, it was said. The shortage was in steel preferred. Besides his brokerage business, Mr. Vollman is a dealer in sponges at 425 Canal street.

INDUSTRIAL EARNINGS.
The Pullman Company reports for the year ended July 31, 1903.
Gross revenue, \$2,778,224. Net revenue, \$1,664,918. Dividends, \$1,664,918.

SUB-TREASURY TRANSACTIONS.
PAID BY SUB-TREASURY TO BANKS.
PAID BY BANKS TO SUB-TREASURY.
GAIN TO BANKS ON A YEAR'S TRANSACTIONS.

FINANCIAL AND COMMERCIAL.

FRIDAY, OCT. 14.

The advancing movement in security prices displayed greater vigor to-day than it has at any time since its active progress began in the last week in July. More than a million and a half shares of stock were dealt in, the largest day's volume of transactions in the market thus far this year. The characteristic of the market did not differ in the least from those of its numerous predecessors recently, or perhaps only differed in this respect, that to-day there was an absence of the rumors of favorable "developments" near at hand that have in the past been so notable a feature of the market's excitement. There were no "Northern Securities" settlement stories, no tales of increased dividends nor of mergers nor of buyings for control. There were simply rushing purchases of stocks in nearly all the prominent quarters of the market. Yesterday it was the industrial issues that were particularly strong, while the standard railway shares were inactive and in some instances heavy. To-day railway shares, industrial, active and inactive, low priced and high priced issues alike were buoyant. And if manipulation was the real cause of the phenomenon it was very successful in giving to the market an appearance of general breadth and strength. Dealings in bonds, too, were on a much larger scale than has been witnessed for a considerable period, although such issues as the United States Steel sinking fund 5s, Union Pacific convertible 4s, Consolidated Tobacco 4s and other bonds in which there is almost as great speculation as in shares of stock themselves, monopolized the greatest share of the business. In the stock market proper advances averaging between 1 and 4 points in all the leading stocks were made. The market's activity was greatest in the afternoon, when in some instances heavy trading was witnessed in the Brooklyn Rapid Transit and Pennsylvania stocks, that in the last named issue being at one time almost furious.

Wall Street to-day was almost as barren of real news as it was of rumors. Foreign exchange was slightly firmer, and the movement of sterling in all the leading Continental markets continued strongly against London. There was, however, no better news in the London market, and the Japanese military victory, and this encouraged fairly large purchases of our stocks here during the day for London account. Wheat and corn prices rose by reason of bad news as to the Argentine wheat crop and of renewed fears as to the quantity of wheat of proper milling grade that will be this year, but this was purely local. Beyond any question a great deal of the buoyant feeling of the day in the financial community was due to the very hopeful prospect for to-morrow's bank statement. The banks gained from the Sub-Treasury this week, chiefly on account of disbursements for Australian gold deposited at San Francisco, over \$6,000,000, and the preliminary data gathered as to the private property of funds to be loaned, make it seem probable that nearly all of the gain of the banks from the Sub-Treasury will figure as net gain in the bank statement. Whether or not there has been any expansion of bank loans during the week depends upon the amount of these loans that have recently been taken over by trust companies and private lenders. That loans on collateral have increased in the aggregate during the period is, of course, beyond question.

NEW YORK STOCK EXCHANGE SALES, OCT. 14.

CLOSING PRICES OF UNITED STATES BONDS.

ment of sterling in all the leading Continental financial markets continued strongly against London. There was no doubt, however, that the London market nevertheless, in the long run, was owing, no matter to the Japanese military victory, and this encouraged fairly large purchases of our stocks here during the day for London on account. Wheat and corn prices rose because of bad news as to the Argentine wheat crop and of renewed fears as to the quantity of wheat of proper milling grade available in the world for our needs.

Beyond any question, greater confidence of the day in the financial community was due to the very hopeful prospect for to-morrow's bank statement. The banks gained from the